Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

FOR RELEASE
AUG 8, A. M.

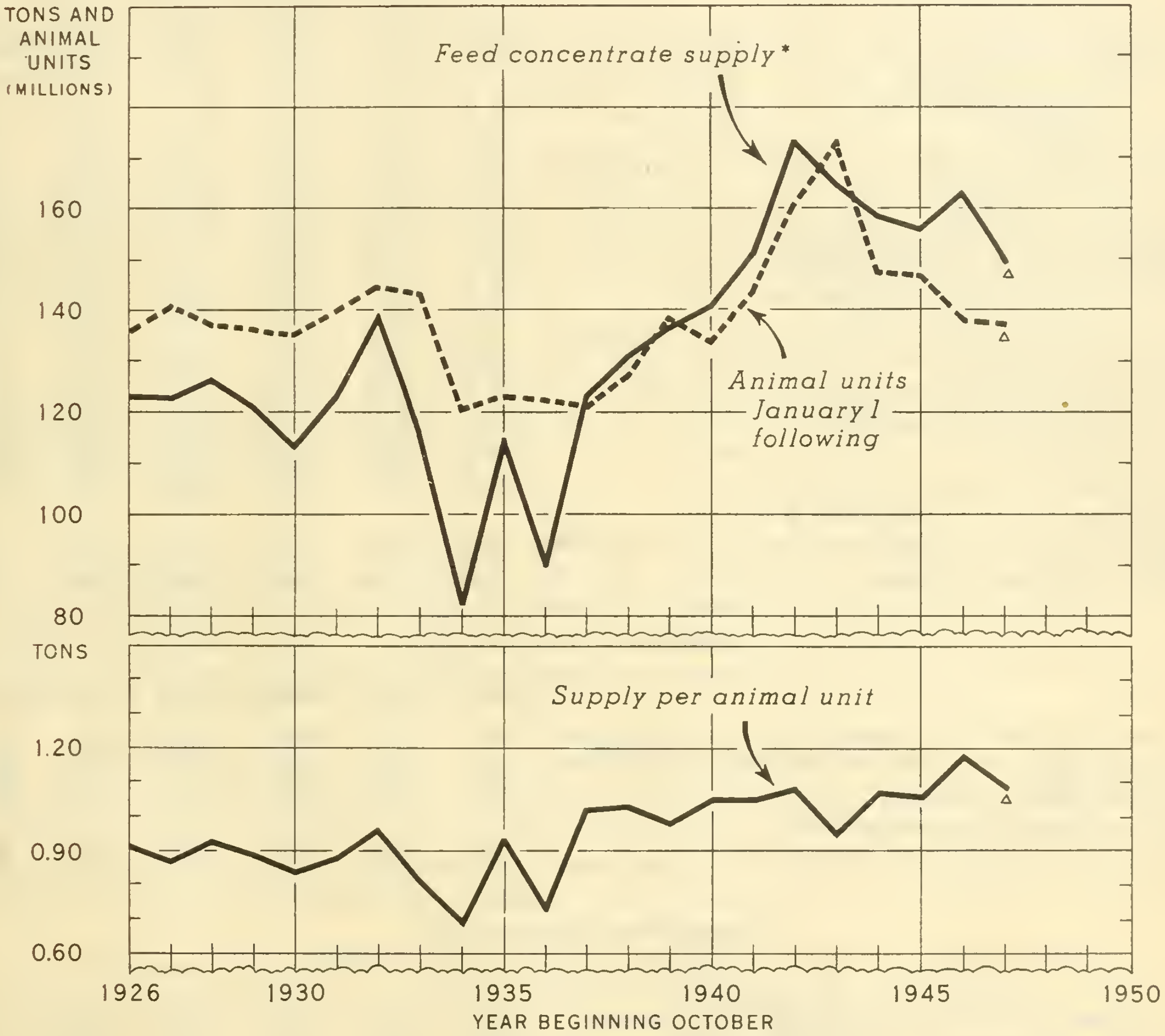
THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FDS - 91 BAE JUNE - JULY 1947

U.S. DEPARTMENT OF AGRICULTURE LIBRARY AUG 1 1 19 ATLANTA, GA.

FEED CONCENTRATE SUPPLY, GRAIN-CONSUMING ANIMAL UNITS ON FARMS, AND SUPPLY PER ANIMAL UNIT, 1926-47



* SUPPLY FOUR FEED GRAINS, PLUS WHEAT, RYE, AND BYPRODUCT FEEDS FED DURING OCTOBER-SEPTEMBER

△ JULY INDICATIONS

U. S. DEPARTMENT OF AGRICULTURE NEG. 46500 BUREAU OF AGRICULTURAL ECONOMICS

The prospective supply of all feed concentrates for 1947-48 is the smallest in six years, but larger than the average for the years just before the war. With fewer livestock expected to be on farms next January 1 than last, the indicated 1947-48 feed supply per animal unit is a little larger than average.

Table 1.- Statistical Summary

PRICES

Item	Unit	1946			1947		
		May	June	July	May	June	July
		Cents	Cents	Cents	Cents	Cents	Cents
Grains and Hay							
Corn, No. 3 Yellow, Chicago	Bushel	144.8	152.8	216.7	177.9	209.7	1/217.2
Price received by farmers, U. S.	"	135.0	142.0	196.0	159.0	185.0	201.0
Oats, No. 3 White, Chicago	"	84.0	84.0	82.2	98.8	102.1	1/ 99.8
No. 3 White, Minneapolis	"	81.9	83.6	81.4	95.2	97.0	1/100.6
Price received by farmers, U. S.	"	79.5	80.9	84.7	88.8	91.5	92.2
Barley, No. 3, Minneapolis	"	140.1	143.2	161.1	189.6	203.2	1/218.0
Price received by farmers, U. S.	"	122.0	125.0	140.0	142.0	150.0	157.0
Grain sorghums, price received by farmers, U. S.	100 pounds	254.0	257.0	304.0	272.0	280.0	278.0
Wheat, No. 2 Hard Winter, Kansas City	Bushel	181.4	186.1	197.8	269.3	237.3	1/228.1
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Hay, No. 1 Alfalfa, Kansas City	Ton	32.50	31.25	29.60	35.00	25.00	1/25.00
Price received by farmers, U. S.	"	14.80	14.70	15.00	16.80	16.00	15.10
Byproduct Feeds (bagged)							
Standard bran, Minneapolis	Ton	45.25	47.75	65.90	56.75	60.10	58.90
Buffalo	"	49.40	52.05	70.95	65.40	64.25	63.90
Price paid by farmers, U. S.	100 pounds	2.68	2.87	3.46	3.16	3.56	3.47
Standard middlings, Minneapolis	Ton	45.25	47.75	67.25	61.00	67.40	70.50
Buffalo	"	49.40	52.05	70.95	69.10	70.25	75.60
Price paid by farmers, U. S.	100 pounds	2.72	2.90	3.47	3.33	3.74	3.89
Cottonseed meal, 41 pct. protein, Memphis	Ton	59.25	62.75	100.00	64.60	71.30	79.45
Linseed meal, 32 pct. protein, Minneapolis	"	55.80	59.25	89.50	69.10	70.00	78.40
30 pct. protein, San Francisco	"	57.75	61.25	73.75	68.50	66.00	69.60
Soybean meal, 41 pct. protein, Chicago	"	62.50	66.00	97.00	68.55	76.30	89.75
Price paid by farmers, U. S.	100 pounds	3.64	3.81	4.28	4.20	4.34	4.78
Peanut meal, 45 pct. protein, S.E. milling points	Ton	63.75	67.25	98.40	61.80	71.00	80.45
White hominy feed, Chicago	"	56.50	59.00	84.35	61.60	73.75	79.10
Gluten feed, 23 pct. protein, Chicago	"	51.75	55.25	65.75	55.50	59.00	61.70
Tankage, digester, 60 pct. protein, Chicago	"	81.60	84.30	112.45	101.50	99.00	106.40
Meat scraps, Chicago	"	80.80	83.25	110.85	90.50	93.80	105.20
Fish meal, San Francisco	"	87.00	89.50	89.50	150.75	148.65	150.75
Alfalfa meal, No. 1 fine, Kansas City	"	44.70	44.70	47.70	39.00	36.50	33.60
Mixed dairy feed, 16 pct. protein, price paid by farmers, U. S.	100 pounds	3.31	3.50	3.81	3.76	3.86	3.91
Laying mash, price paid by farmers, U. S.	"	4.05	4.26	4.59	4.54	4.71	4.87
Scratch feed, price paid by farmers, U. S.	"	3.78	3.94	4.37	4.41	4.61	4.79

INDEX NUMBERS OF PRICES

Item	Base	1946 May	1946 June	1946 July	1947 May	1947 June	1947 July
		Percent	Percent	Percent	Percent	Percent	Percent
Feed grains, price received by farmers, U. S.	1910-14=100	207	216	280	241	272	291
Ten principal high-protein feeds, terminal markets	1935-39=100	197	208	296	229	243	267
Four oilseed meals	"	201	212	322	222	241	269
Tankage, meat scraps, and fish meal	"	182	187	226	255	253	267
Gluten feed, brewers' dried grains, and distillers' dried grains	"	199	218	261	229	240	256
Feed, prices paid by farmers, U. S.	1910-14=100	197	206	245	232	247	254

LIVESTOCK-FEED PRICE RATIOS 2/

Item	(July average)	Unit	1946 May	1946 June	1946 July	1947 May	1947 June	1947 July
Hog-corn, Chicago	1926-45 = 11.7	Bushel	10.2	9.7	8.3	12.5	10.5	1/10.1
Hog-corn, U. S. farm prices	1926-45 = 11.8	"	10.6	10.1	8.6	14.4	12.6	11.7
Beef steer-corn, Chicago	1926-45 = 14.2	"	11.6	11.3	9.9	13.5	12.3	1/12.8
Butterfat-feed, U. S. 3/	1926-45 = 22.7	Pound	24.2	23.7	21.7	20.8	19.6	20.6
Milk-feed, U. S. 3/	1926-45 = 1.18	"	1.20	1.21	1.06	1.13	1.01	1.02
Egg-feed, U. S.	1936-45 = 11.7	"	9.8	9.6	9.4	10.5	10.3	10.9

Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Grain Branch, Production and Marketing Administration, and the Bureau of Agricultural Economics.

1/ Average prices for the three weeks ended July 26.

2/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, pounds of butterfat or milk, or dozen eggs.

3/ Includes dairy production payments through June 30, 1946.

THE FEED SITUATION

Approved by the Outlook and Situation Board July 31, 1947

SUMMARY

Total feed concentrate supplies for the 1947-48 feeding season, according to indications in July, will be smaller than the large supplies of the past 6 years but greater than during prewar years.

Indications are that the 1947 production of feed grains will be about 107 million tons, 15 percent less than last year's record, but 8 percent larger than the 1937-41 average. Smaller production of feed grains than last year will be at least partly offset by a larger carry-over of old corn, probably more feeding of wheat because of the record crop, and a probable increase in supplies of oilseed meal. Moreover, a record supply of hay per animal unit is in prospect and pastures and ranges are in generally good to excellent condition.

On the other hand, there is the danger of unusually large quantities of soft and wet corn because of the late planting of the crop. This would mean lower feeding value and heavier than usual disappearance this fall and winter. However, steps are being taken by the Department of Agriculture to develop and to get into use equipment on a broad scale to dry wet corn this fall and winter.

Livestock numbers are expected to decline this year, continuing the downward trend of the past 3 years. On a per animal unit basis, the prospective supply of feed concentrates for 1947-48, including estimated quantities of wheat to be fed, will be smaller than in the current season but a little larger than in other recent years.

A much smaller corn crop in the Corn Belt would result in a marked decrease in the quantity of corn marketed by farmers in 1947-48 compared with the very large marketings during the current season. Much less corn is expected to be exported, however. But even with a sharp reduction in exports, less corn will be available to corn processors and to livestock producers in feed deficit areas.

Prospects for smaller 1947 feed grain crops and for continued strong demand have kept feed prices high during June and July. The average price received by farmers for corn in mid-July was the highest on record. Prices of oats and barley have shown little weakness, although they usually decline at this season. In late July byproduct feed prices generally were higher than last May, but were below the high levels of last summer and fall.

With favorable weather during the remainder of the growing season, feed grain prices probably will decline seasonally during the last half of 1947. The seasonal decline in corn prices this fall is expected to be much less pronounced than in the fall of 1946. Feed prices this coming winter probably will average somewhat higher than last winter.

(For release August 8, a.m.)

OUTLOOK

Supply of Feed Grains in Prospect for 1947-48 About Average

According to July indications, the total feed concentrate supply (including feed grains, byproduct feeds, and wheat and rye for feed) for the 1947-48 feeding season, will be about the same as the average for the past 10 years. However, it will be smaller than in any of the past 6 years and 9 percent below the very large 1946-47 supply. Smaller corn and oat production in the Corn Belt States will accou for much of the decrease from 1946-47.

Livestock numbers have been declining since the peak reached in 1944, and a further small reduction is in prospect for this year. The indicated 1947-48 supply of feed concentrates per grain-consuming animal unit is 8 percent less than that of 1946-47, but a little larger than during most of the war years and 6 percent greate than the 1937-41 average.

Total production of the four principal feed grains (corn, oats, barley, and sorghum grains) in 1947 was indicated in July at about 106.6 million tons, 15 percen below the record 1946 production. However, the decline will be partly offset by a larger carry-over of old crop corn, more wheat for feeding, and record or near-reco supplies of oilseed cake and meal.

The carry-over of old crop corn in all positions next October 1 is expected to be about 350 million bushels, about double that of last year. The carry-over of oats this year was 278 million bushels, and carry-over of barley 56 million bushels. Combined carry-over stocks of the three grains in all positions is expected to be about 15.5 million tons for 1947 compared with 10.9 million tons in 1946. This would give a total feed grain supply of about 122 million tons compared with 136 million tons last year and 116 million tons for the 1937-41 average.

Corn Supply and Disposition Prospects for 1947-48

The sharp drop in the corn crop from that of 1946 will leave less corn for livestock feeding and other uses in 1947-48 than in the current season. This year's crop was estimated on July 15 at 2,771 million bushels, 517 million bushels smaller than the record large 1946 crop. With a carry-over of about 350 million bushels in prospect, the corn supply for 1947-48 would be about 3.1 billion bushels, or about 350 million bushels less than in 1946-47.

Because of the sharp reduction in the crop in the Corn Belt, considerably less corn will be sold by farmers in 1947-48 than in the current season. Ordinarily about 80 to 90 percent of the total United States farm sales of corn are made in the North Central Region. If the usual relation between sales of corn and corn supplies per animal prevails, farmers in the North Central region would market only about three-fourths as much corn in 1947-48 as this season.

Exports of corn in 1947-48 are now expected to be considerably below those of the current season, which would partly offset the smaller quantity sold from farms. Some reduction also is in prospect in domestic food and industrial uses.

Table 2.- Feed balance, livestock numbers, and feed per unit of livestock, United States, year beginning October, 1937-47 1/

Item	1937-41 average	1941	1942	1943	1944	1945	1946 2/	1947 3/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Supply								
Stocks beginning of crop year 4/	16.9	23.1	18.5	4/17.8	11.6	14.9	10.9	15.5
Production								
Corn	72.1	74.3	85.9	83.0	86.5	80.7	92.1	77.6
Oats	18.1	18.9	21.5	18.2	18.4	24.6	24.1	20.0
Barley	6.9	8.7	10.3	7.8	6.6	6.4	6.3	6.8
Sorghum grain	2.2	3.2	3.1	3.1	5.2	2.7	3.0	2.2
Total feed grains produced	99.3	105.1	120.8	112.1	116.7	114.4	125.5	106.6
Other grains fed 5/	4.8	5.9	15.1	16.0	10.8	8.4	6.4	7.0
Byproduct feeds for feed	15.4	16.7	18.6	18.8	19.3	17.8	19.8	20.0
Total supply of concentrates	136.4	150.8	173.0	164.7	158.4	155.5	162.6	149.1
Utilization								
Domestic feed grains fed	85.4	96.4	109.0	104.4	99.4	107.6	102.2	
Domestic wheat and rye fed	4.6	5.6	12.2	9.6	8.4	8.2	6.3	
Other grain fed	.2	.3	2.9	6.4	2.4	.2	.1	
Oilseed cake and meal	3.9	4.6	6.1	6.3	6.2	5.8	5.8	
Animal protein feeds	2.9	3.0	2.9	2.8	2.6	2.5	2.4	
Other byproduct feeds	8.6	9.1	9.6	9.7	10.5	9.5	11.6	
Total concentrates fed	105.6	119.0	142.7	139.2	129.5	133.8	128.4	
Feed grains for seed, human food, industry, and export	11.8	13.3	13.1	12.6	15.0	13.1	18.7	
Total utilization	117.4	132.3	155.8	151.8	144.5	146.9	147.1	
Total utilization adjusted to crop year basis	116.5	132.3	156.8	153.1	143.5	144.6	147.1	
Stocks at end of crop year 4/	19.9	18.5	6/16.2	11.6	14.9	10.9	15.5	
Number of grain-consuming animal units January 1 following (million) 7/	132.8	143.7	160.7	172.6	147.6	146.6	138.0	137.0
Supply of all concentrates per animal unit	1.03	1.05	1.08	.95	1.07	1.06	1.18	1.0
Utilization of all concentrates for feed per animal unit	.79	.83	.89	.81	.88	.91	.93	

1/ Revised. 2/ Preliminary. Subject to change as additional data become available. 3/ Based on indications in July. 4/ Stocks of corn October 1 and oats and barley July 1; stocks on farms and at terminal markets 1937-42. Stocks in all positions, including interior mill, elevator, and warehouse stocks 1943 to date. 5/ Imported grain and domestic wheat and rye fed. 6/ Stocks at the end of the 1942-43 marketing year, excluding grain at interior mills, elevators, and warehouses, are used in computing 1942-43 disappearance. 7/ Grain-consuming animal units weighted as follows: milk cows 1.00, other cattle 0.51, hogs, 0.87, sheep 0.04, horses and mules 1.14, chickens 0.045.

Larger Supplies of High Protein Feed in Prospect for 1947-48

July reports on acreages and production of oilseed crops for 1947 indicate that the total supply of oilseed cake and meal will be larger in 1947-48 than in the current season--possibly by around 10 percent. Most of the increase will be in linseed and cottonseed cakes and meals, although some increase is possible in soybean cake and meal. Acreages of cotton, flaxseed, and soybeans are reported to be larger this year than last.

Production of most other byproduct feeds will continue relatively high in 1947-48, although output of some may be smaller than for 1946-47. Supplies of all byproduct feeds available for feeding in 1947-48 are expected to total about 20 million tons, or a little larger than the estimated quantity fed this season.

Table 3.- Byproduct feeds: Estimated use for feed, year beginning October, 1938-47 1/

Item	Average 1938-42	1943	1944	1945	1946 2/	1947 3/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 ton
Mill byproducts 4/	6,933	8,098	8,931	7,828	9,600	9,150
Oilseed cake and meal 5/	4,444	6,255	6,206	5,807	5,800	6,500
Animal proteins 6/	2,946	2,816	2,606	2,459	2,445	2,450
Other byproduct feeds 7/	1,920	1,600	1,600	1,700	2,000	2,000
Total	16,243	18,769	19,343	17,794	19,845	20,100

1/ Production plus imports; excludes exports, utilization for food, and other non-fee uses. 2/ Preliminary; subject to change as additional data become available. 3/ Tentative. Based on July 1 indications. 4/ Wheat millfeeds, rice millfeeds, dried and molasses beet pulp, gluten feed and meal, brewers' dried grains, distillers' dried grains, and alfalfa meal. 5/ Soybean, cottonseed, linseed, peanut, and copra cake and meal. 6/ Tankage and meat scraps, fish meal, dried milk products, and other milk products. 7/ Tentative estimate of hominy feed, oat millfeeds, molasses, and screenings.

Wheat Feeding Prospects

Wheat feeding from the 1947 crop very likely will be somewhat greater than from the 1946 crop, although less than during some of the war years. The quantity of wheat fed is influenced considerably by the availability of feed grains and by the relation of wheat prices to feed grain prices, particularly corn. With a record wheat crop and the smallest corn crop in recent years, wheat prices in 1947-48 probably will not be so high relative to corn prices as during the past several months. From last October through June, wheat prices were unusually high relative to corn, and less wheat was fed during the period than in other recent years. Wheat prices declined sharply with the start of the harvesting of the large 1947 crop. For the three weeks ended July 26 the price of wheat at Kansas City averaged 11 cents per bushel higher than the price of corn at Chicago. This compares with an average difference for July of 18 cents during the past ten years. Wheat is worth a little more per bushel than corn for feeding some classes of livestock, since it is 4 pounds heavier per bushel and is higher in protein content.

Table 4. - Corn and wheat: Prices at specified markets, October-July, 1946-47

Item	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July 1/
Corn, No.3 Yellow,										
Chicago	181.9	139.2	134.0	133.2	141.9	173.1	178.2	177.9	209.7	217.2
Wheat, No.2 Hard Winter										
Kansas City	203.9	210.4	207.2	209.0	226.1	269.4	267.6	269.3	237.3	228.1
Difference	22.0	71.2	73.2	75.8	84.2	96.3	89.4	91.4	27.6	10.9

1/ Average for three weeks ended July 26.

Table 5.- Domestic disappearance of feed grains and estimated quantities of wheat and rye fed, United States, 1939-47 1/

Year beginning October	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Total Oct.-Sept.
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
			Corn		
Average 1939-43	1,192	744	518	348	2,802
1944	1,199	764	593	437	2,993
1945	1,291	812	544	356	3,003
1946	1,221	823	2/ 578		
			Oats		
Average 1939-43	225	325	256	402	1,208
1944	225	337	244	406	1,212
1945	315	431	329	574	1,649
1946	272	366	2/ 288		
			Barley		
Average 1939-43	85	71	67	129	352
1944	64	73	55	112	304
1945	58	79	50	85	272
1946	62	59	2/ 47		
			Wheat		
Average 1939-43	41	72	52	80	245
1944	49	85	46	101	281
1945	59	107	33	67	266
1946	46	*	*		
			Rye		
Average 1939-43	4	4	3	14	25
1944	3	4	2	5	14
1945	2	1	1	4	8
1946	1	1	2/ 1		
			Total (million tons)		
Average 1939-43	40.4	30.0	21.8	22.1	114.3
1944	40.3	31.2	23.3	24.6	119.4
1945	44.4	34.8	22.7	23.3	125.2
1946	1/ 41.4	32.6	2/ 22.0		

1/ Revised series based on revised production and stocks data, including interior mill, elevator, and warehouse stocks April 1943 to date. 2/ Preliminary.
(*) Total wheat fed during January-June estimated to be 78 million bushels.

Table 6.- Feed grains: Receipts at primary markets, May-June, 1945-46, and April-June 1947

Item	1945		1946		1947		
	May	June	May	June	April	May	June
	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.
Corn, 12 markets 1/	44,107	32,618	30,697	11,396	38,482	38,060	42,481
Oats, 12 markets 1/	5,058	7,829	5,291	6,114	11,605	13,916	12,441
Barley, 4 markets 2/	9,624	11,265	4,116	4,668	9,625	8,449	8,252

Compiled from reports of the Grain Branch, Production and Marketing Administration.
1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita.
2/ Minneapolis, Milwaukee, Chicago, and Duluth.

Heavy April-June Disappearance of Corn; Record 1946-47 Disappearance of Oats

The total disappearance of corn for April-June (including exports) was 649 million bushels, the greatest disappearance on record for the quarter. Exports in the quarter were unusually large, totaling about 70 million bushels. The domestic disappearance of corn during April-June amounted to 578 million bushels, the third largest in the past 20 years, and 33 million bushels larger than in this quarter last year. Utilization of corn for domestic food and industrial uses was unusually heavy during the quarter, and about 5 percent more corn is estimated to have been used for livestock feed than in April-June last year.

Stocks of corn is all positions on July 1 totaled about 727 million bushels, 37 percent greater than on July 1 last year. Domestic utilization of corn during July-September probably will be as high as, or higher than a year earlier, but exports will be much smaller than in either of the past two quarters. A carry-over of corn of around 350 million bushels is in prospect for October 1 this year. This would be double the 1946 carry-over.

Domestic disappearance of oats during the 1946-47 marketing year (July-June) totaled about 1.5 billion bushels, 18 million bushels larger than the previous record in 1945-46. It is estimated that about 1,340 million bushels were fed to livestock in 1946-47. With a smaller supply, 10 to 15 percent less oats is expected to be fed. The carry-over of oats on July 1 in all positions totaled 278 million bushels, only 13 million bushels smaller than the record in 1946.

Domestic disappearance of barley in 1946-47 totaled about 253 million bushels, 47 million smaller than in 1945-46, and the smallest in recent years. The barley carry-over on July 1 totaled about 56 million bushels, a little below the small carry-over in 1946.

The combined domestic disappearance of corn, oats, and barley, plus the quantities of wheat and rye fed during April-June, totaled about 22 million tons. This was a little less than in either of the past 2 years, but slightly larger than the 1939-43 average.

Feed Grain Supply Situation by Regions

While the over-all supply of feed for 1947-48 is expected to be about average in relation to livestock numbers, there will be marked differences in feed supplies between areas. The greatest decline in feed-grain supplies from a year ago is in the North Central and North Atlantic States. The corn supply in the North Central region, based on July 15 indications, will be down about 12 percent from the large supply last year and the oats supply will be down about 17 percent. Smaller supplies in the surplus feed grain producing areas will result in smaller marketings. Hence, smaller supplies will be available for sale to deficit feed areas, as well as for export and for domestic industrial and food uses.

In the North Atlantic region, feed supplies probably will be considerably smaller than in 1946-47. Supplies of home-grown corn and oats in this region are indicated to be about 18 percent smaller than in 1946, and in-shipments of corn also probably will be less. The region depends to a considerable extent on feed grains from the Corn Belt. Supplies of byproduct feeds, which also are an important source of feed for the North Atlantic region, are expected to be as large as or a little larger than last year.

In the Southern States supplies of home-grown feeds were estimated in July to be about as large as last year and the average for recent years. These States usually depend to some extent on feed grain from the Corn Belt, and the quantities of grain shipped in from that region will be somewhat smaller than in 1946. In the Western States locally grown feed grain supplies are about as large as in 1946-47, but a little below average. Production of oats and barley in most of the Western States is above the 1946 production, but the California barley production is about 16 percent smaller than a year ago.

Smaller Exports of Corn in Prospect

Exports of corn, which have been unusually large since January 1 are expected to be sharply reduced in the last half of 1947 unless crop prospects improve materially. The Department of Agriculture announced early in July that much of the corn allocated for July-August export was to be replaced by wheat and other grains. About 12 million bushels of corn remained under allocation in late July for export during July-August. Much less corn will be exported during July-September than in either of the previous two quarters.

Smaller United States exports of corn in prospect for the coming year may be at least partly offset by larger exports of United States wheat. Also, more corn may be exported from Argentina, although movement in recent months has been at a very slow rate, principally as a result of unfavorable weather for harvesting and conditioning of the crop and transportation difficulties. The second official estimate of the Argentine corn crop was 242,112,000 bushels, considerably smaller than was indicated by earlier unofficial estimates, but much larger than the crops in either of the past two years. Last year about 84 million bushels of corn were exported from Argentina's crop of about 140 million bushels.

Exports of corn from the United States were unusually heavy during April-June. Preliminary data indicate that exports of corn grain alone totaled around 70 million bushels. This would bring the total corn-grain exports for the first 9 months of the current marketing season to about 110 million bushels. Exports of barley, including malt, were about 18 million bushels during the 1946-47 marketing year, and oats exports, including oatmeal, were about 25 million bushels.

Fewer Livestock to be Fed in 1947-48

The general decline in livestock numbers that has been under way since 1944 is expected to continue during the current year, but at a less rapid rate than in 1946. The greatest reductions in livestock numbers during 1947 probably will be in cattle, horses, and mules. The heavy slaughter of cattle during 1947 will result in some reduction in the number of cattle by the end of the year. Fewer cattle also may be grain fed next winter and spring than during 1946-47, and milk cow numbers seem to be declining. Hog numbers are expected to be a little larger next January 1 than last. The spring pig crop this year, only part of which will be marketed by January 1, was slightly larger than a year earlier. A larger fall pig crop also is in prospect. Poultry numbers are not expected to be greatly different at the end of 1947 than at the beginning. The number of horses and mules on farms has declined about 6 to 8 percent during each of the past few years and a further decline is expected during 1947.

Livestock-feed price ratios, which were generally very favorable to livestock producers last winter and spring, probably will be less favorable in 1947-48. The hog-corn price ratio, after reaching near-record levels last winter, has declined during recent months and is now below average. The ratios between prices of dairy products and feed were above average early this year, but have since declined to below average and may continue below average during the next few months Poultry-feed price ratios, which have been generally below average since early in 1946, are also expected to continue below average during the next few months.

Corn Prices at Record Level

With prospects for the smallest corn crop in recent years, and with a continued strong demand, corn prices have been at a near-record level since early in June. The mid-July farm price of corn at $2.01 per bushel was the highest on record. Prices of oats and barley also have been supported by prospects for smaller feed-grain supplies and have shown little tendency to make the usual seasonal decline. In July oats and barley prices were somewhat higher than a year ago. Some seasonal decline in the price of corn and other feed grains is expected in the last half of 1947, if weather is favorable during the balance of the corn growing season. The decline in corn prices this fall is expected to be much less pronounced than in the fall of 1946. Prices of corn and other feed grains probably will average somewhat higher this winter than last.

The current high price of corn appears to be giving support to prices of byproduct feeds. Prices of nearly all byproduct feeds advanced from early May through mid-July.

Loan Rates Announced for Oats, Barley, and Sorghum Grains

Government loan and price-support programs were announced in June for 1947 crops of oats, barley, and sorghum grains. The loan rates on farm-stored grains will vary by specified counties and States throughout the country. For the country as a whole the average loan rate for No. 3 or better oats is 63 cents per bushel; for barley, $1.03 a bushel; and for sorghum grains No. 2 or better, $2.12 per hundred pounds.

In addition to loans, the Government this year will offer to farmers price-support purchase agreements on these grains produced in 1947. Under the agreements grain may be delivered to the Government at the loan values.

The average loan rates on 1946 grain placed under loan were 46 cents per bushel for oats; 76 cents per bushel for barley; and $1.61 per 100 pounds for sorghum grains. Last year only 788,000 bushels of oats, 491,000 bushels of barley, and 552,000 bushels of sorghum grains were placed under loan.

With smaller crops of feed grains this year and with the strong demand in prospect, there may be only small quantities of grain placed under loan or delivered to the Government at the loan rates. In July, the average farm prices were above the 1947 average loan rates, by the following amounts: oats, 29 cents per bushel; barley, 54 cents per bushel, and grain sorghums 66 cents per hundred pounds.

Hay Supplies Large; Pasture Conditions Unusually Good

Adequate supplies of hay are in prospect for 1947-48. The 1947 hay tonnage was estimated July 1 to be a little smaller than the very large supplies for the past two years, but much above average for other recent years. The number of hay-consuming livestock on farms in 1947-48 is expected to be lower than for the current season, with fewer cattle and horses accounting for most of the decline. The supply of hay per animal unit is the largest on record.

Although ample hay supplies are likely, the wet weather in many States made rank growth, delayed cutting, and interfered with curing, so that the quality of cuttings made through early July in large areas is rather poor.

Pasture conditions improved considerably during June. On July 1 pastures were in very good condition in practically all sections and for the country as a whole were about the best for that date in 20 years. The condition of pastures was better than average on July 1 in nearly all States. Soil moisture early in July was generally plentiful. Prospects for ranges are generally excellent, except in some areas.

Table 7 .- Corn, oats, and barley supplies, 1941-47

Geographic division and State	Oats, supply July 1 1/			Barley, supply June 1 2/			Corn, supply October 1 3/		
	Average 1941-45 4/	1946	1947	Average 1941-45	1946	1947	Average 1941-45 4/	1946	1947 5/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
North Atlantic	68,196	79,184	52,157	8,400	9,176	8,213	101,544	111,033	99,000
Ohio	49,687	71,140	32,708	1,143	656	398	181,101	191,903	
Indiana	52,501	65,653	43,340	1,825	775	564	221,143	248,357	
Illinois	151,669	190,337	140,043	3,513	1,140	1,346	469,320	528,213	
Michigan	58,188	82,543	43,488	5,885	5,805	3,097	64,100	58,050	
Wisconsin	126,942	158,862	142,618	15,521	7,449	8,397	112,391	116,720	
East North Central	438,987	568,535	402,197	27,887	15,825	13,802	1,048,055	1,143,243	970,000
Minnesota	193,947	241,472	213,945	41,913	26,814	34,243	246,903	247,696	
Iowa	213,103	263,281	250,620	3,349	378	806	675,514	681,955	
Missouri	52,567	65,699	38,726	3,025	1,644	1,605	153,120	181,515	
North Dakota	99,008	89,895	88,295	72,450	60,784	72,114	27,213	26,037	
South Dakota	105,693	135,944	125,612	49,070	38,569	38,601	107,509	126,337	
Nebraska	68,662	86,864	79,492	35,022	14,779	12,676	269,065	247,828	
Kansas	40,213	42,276	43,581	19,607	6,654	6,869	85,552	69,993	
West North Central	773,193	925,431	840,271	224,436	149,622	166,914	1,564,876	1,581,361	1,425,000
Total North Central	1,212,180	1,493,966	1,242,468	252,323	165,447	180,716	2,612,931	2,724,604	2,395,000
South Atlantic	47,963	61,346	57,928	6,575	7,065	7,412	210,113	221,863	225,000
South Central	99,730	105,109	109,266	18,102	8,609	8,631	392,929	374,698	376,000
Western	72,806	61,974	63,938	126,194	124,765	125,852	34,526	28,615	25,000
Total United States	1,500,875	1,801,579	1,525,757	411,594	315,062	330,824	3,352,043	3,460,813	3,120,000

1/ Production plus farm, terminal market, and interior mill, elevator, and warehouse stocks on July 1.
2/ Production plus farm and terminal market stocks on June 1.
3/ Production for all purposes plus farm, terminal market, interior mill, elevator, and warehouse stocks, and Government-owned stocks on October 1.
4/ Includes 1943-45 average of interior mill, elevator, and warehouse stocks.
5/ Indicated production plus estimated stocks on October 1.

Table 8 .-Corn, oats, and barley: Stocks by quarters, United States, 1940-47 1/

Year	January 1	April 1	July 1	October 1
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
		Corn		
1940	2,040,505	1,398,046	961,385	687,623
1941	2,029,955	1,442,672	964,629	644,677
1942	2,182,236	1,399,655	853,791	490,688
1943	2,283,717	1/ 1,472,181	831,060	384,101
1944	1,985,785	1,121,243	586,082	230,995
1945	2,123,525	1,355,416	754,115	315,310
1946	1,904,096	1,091,126	532,157	172,886
1947	2,237,427	1,376,478	727,359	
		Oats		
1940	614,752	357,873	148,391	1,041,033
1941	801,869	475,304	223,459	970,197
1942	760,489	437,596	194,274	1,127,155
1943	883,772	1/ 533,834	259,031	989,401
1944	750,679	440,926	208,068	993,217
1945	784,188	459,678	234,413	1,376,789
1946	1,065,075	625,575	291,712	1,221,424
1947	940,978	571,462	278,303	
		Barley		
1940	152,914	93,943	50,156	243,074
1941	179,640	109,061	60,431	284,977
1942	205,302	126,324	69,950	340,551
1943	245,243	1/ 189,446	120,522	328,493
1944	216,732	134,211	75,937	262,517
1945	213,297	141,563	95,071	251,787
1946	192,004	111,301	58,570	236,016
1947	175,691	111,421	55,621	

1/ Revised. Includes stocks in all positions, including stocks on farms, at terminal markets, and beginning April 1943, stocks at interior mills, elevators, and warehouses. For corn, also includes stocks owned by the Government in steel and wooden bins. Data on stocks at interior mills, elevators, and warehouses not available prior to April 1943.

Table 9 .-Feed grains: Planted and harvested acreages, United States, 1939-47

Year	Corn, all purposes		Oats		Barley		Sorghums 1/	
	Planted	Harvested	Planted	Harvested	Planted	Harvested	Planted	Harveste
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
1939	91,639	88,279	38,203	33,460	15,513	12,739	17,674	15,490
1940	88,692	86,429	39,315	35,431	15,689	13,525	21,022	19,184
1941	86,837	85,357	41,841	38,161	15,857	14,276	18,624	17,729
1942	88,818	87,367	43,018	38,197	19,686	16,958	15,861	14,783
1943	94,341	92,060	43,467	38,914	17,474	14,900	17,519	16,206
1944	95,475	94,014	43,804	39,672	14,337	12,301	18,271	17,851
1945	89,727	88,079	45,889	41,933	11,718	10,465	15,753	14,592
1946	90,027	88,718	47,048	43,648	11,594	10,477	14,574	13,659
1947 2/	86,424	84,331	42,689	38,853	12,268	11,082	11,729	11,129

1/ For grain, forage, and silage. 2/ Indicated July 1.

Table 10.-Corn, oats, and barley: Distribution of July 1 stocks, United States, 1940 - 47

Year	Farm 1/	Terminal market	Government owned 2/	Total	Interior mills, elevators, and warehouses 3/	Total, all positions
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
				Corn		
1940	846,966	25,419	89,000	961,385	---	961,385
1941	754,527	53,102	157,000	964,629	---	964,629
1942	757,779	57,012	39,000	853,791	---	853,791
1943	791,039	9,663	9,105	809,807	21,253	831,060
1944	551,672	11,819	912	564,403	21,679	586,082
1945	718,261	11,208	79	729,548	24,567	754,115
1946	496,928	15,904	---	512,832	19,325	532,157
1947	687,803	11,233	---	699,036	28,232	727,359
				Oats		
1940	145,261	3,130	---	148,391	---	148,391
1941	219,553	3,906	---	223,459	---	223,459
1942	192,165	2,109	---	194,274	---	194,274
1943	232,561	7,746	---	240,307	18,724	259,031
1944	184,969	6,547	---	191,516	16,552	208,068
1945	207,317	9,604	---	216,921	17,492	234,413
1946	274,862	3,153	---	278,015	13,697	291,712
1947	259,148	5,038	---	264,186	14,117	278,303
				Barley		
1940	43,200	6,956	---	50,156	---	50,156
1941	55,500	4,931	---	60,431	---	60,431
1942	66,350	3,600	---	69,950	---	69,950
1943	81,000	9,028	---	90,028	30,494	120,522
1944	48,500	6,923	---	55,423	20,514	75,937
1945	54,100	14,479	---	68,579	26,492	95,071
1946	38,700	4,464	---	43,164	15,406	58,570
1947	30,000	7,753	---	37,753	17,868	55,621

1/ Revised series. 2/In steel and wooden bins. 3/Not available prior to April 1,1943.

Table 11.-Feed grains: Production, United States, 1938-47 1/

Year	Corn		Oats	Barley	Sorghum grain	Total
	All purposes	For grain				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 tons
1938	2,548,753	2,300,095	1,089,383	256,620	67,210	96,836
1939	2,580,985	2,341,602	957,704	278,193	53,280	95,760
1940	2,457,146	2,206,882	1,246,450	311,278	85,824	98,617
1941	2,651,889	2,414,445	1,182,509	362,568	113,543	105,054
1942	3,068,562	2,801,819	1,342,681	429,450	109,653	120,780
1943	2,965,980	2,668,490	1,139,831	322,913	109,536	112,101
1944	3,088,110	2,801,993	1,149,260	276,112	184,962	116,661
1945	2,880,933	2,593,752	1,535,676	266,833	97,014	114,357
1946	3,287,927	2,989,887	1,509,867	263,350	106,737	125,529
1947 2/	2,770,930	3/	1,247,454	284,867	3/	4/106,600

1/Revised. 2/July indications. 3/Not yet available. 4/Includes an allowance for 1947 sorghum grain production.

Table 12.- Hay supply and disappearance, numbers of hay - consuming animal units, and supply and disappearance per animal unit in the United States, 1934-47

Year beginning May	Production	Carry-over from previous year	Supply (production plus carry-over)	Disappearance	Supply per animal unit	Disappearance per animal unit	Animal units on farms January 1 following 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Tons	Tons	Thousands
1934	60,485	7,595	68,080	68,110	.84	.78	81,055
1935	90,364	4,970	95,334	81,424	1.20	1.02	79,546
1936	70,014	13,910	83,924	77,902	1.08	1.00	77,640
1937	83,002	6,022	89,024	76,252	1.16	1.00	76,426
1938	91,420	12,772	104,192	87,821	1.36	1.15	76,626
1939	86,533	16,371	102,904	90,874	1.32	1.16	78,198
1940	96,050	12,030	108,080	93,307	1.34	1.16	80,754
1941	95,754	14,773	110,527	96,863	1.32	1.15	83,998
1942	107,717	13,664	121,381	105,162	1.39	1.20	87,537
1943	103,128	16,219	119,347	105,514	1.33	1.18	89,633
1944	102,745	13,833	116,578	100,686	1.31	1.14	88,655
1945	108,539	15,892	124,431	103,824	1.47	1.23	84,655
1946	100,860	20,607	121,467	105,474	1.48	1.29	81,965
1947 2/	103,182	15,993	119,175				

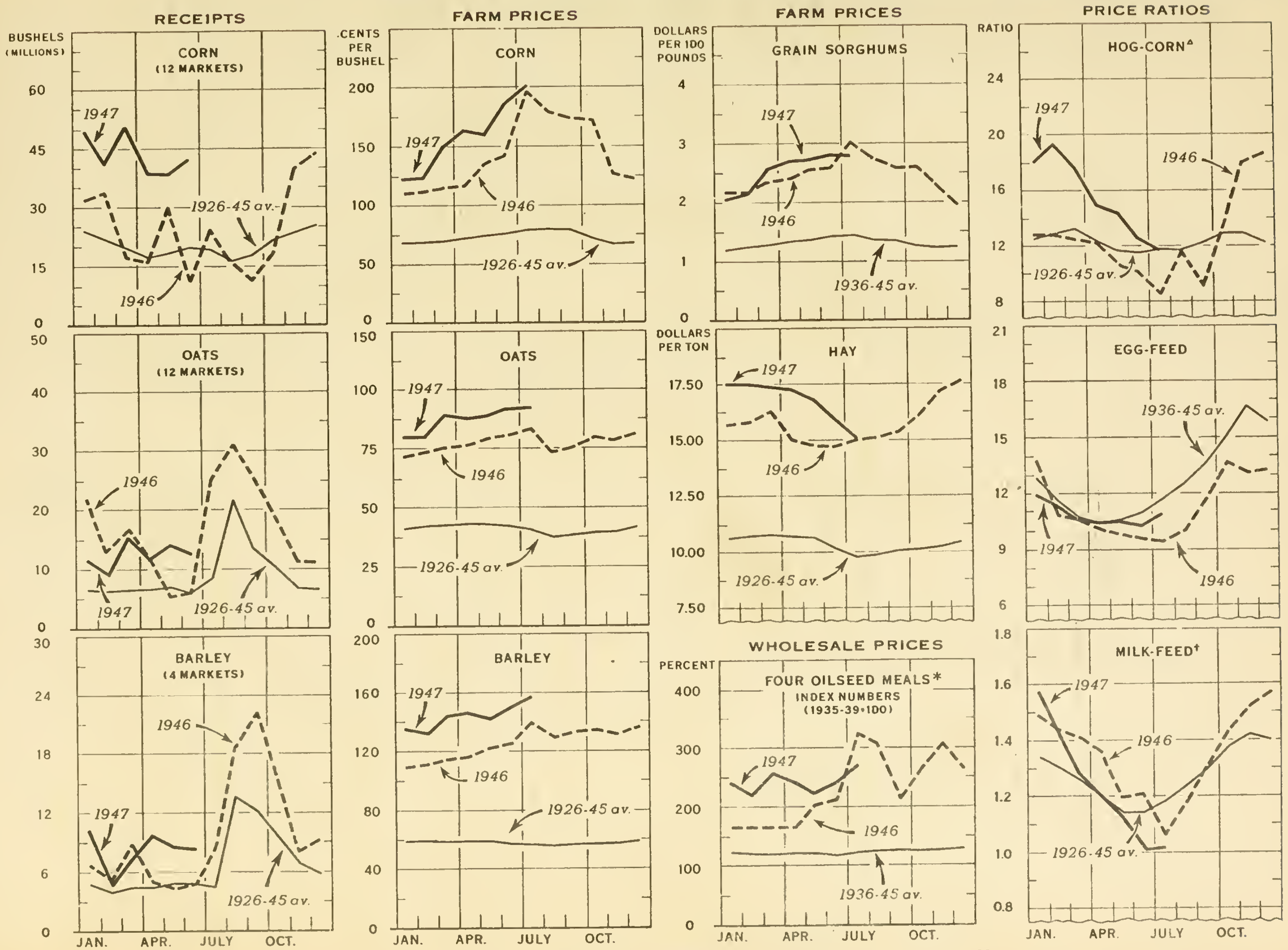
1/ Hay, forage, and pasture-consuming animal units on farms, computed as follows: Number of horses, mules, and milk cows, plus .75 other cattle, plus .12 sheep.
2/ Indicated July 1.

Table 13.-Hay supplies and pasture condition, by regions, average 1936-45, 1946, and 1947

Geographic division	Hay supplies 1/			Pasture condition 2/		
	Average 1936-45	1946	1947 3/	Average 1936-45	1946	1947 3/
	1,000 tons	1,000 tons	1,000 tons	Percent	Percent	Percent
North Atlantic......	14,274	17,127	16,493	84	92	94
East North Central.	23,424	24,922	24,402	87	91	93
West North Central.	30,217	33,912	34,423	82	83	97
South Atlantic......	6,128	7,471	6,548	77	88	82
South Central......	12,068	14,290	13,897	77	82	86
Western............	21,928	23,745	23,412	82	76	85
United States.	108,039	121,467	119,175	82	85	91

1/ Total production plus farm stocks May 1.
2/ Condition July 1 as a percentage of "normal."
3/ Indicated July 1.

MARKET RECEIPTS, PRICES OF SPECIFIED FEEDS, AND LIVESTOCK-FEED PRICE RATIOS



* SOYBEAN, COTTONSEED, LINSEED AND PEANUT CAKES AND MEALS ^BASED ON PRICES RECEIVED BY FARMERS

† MILK FEED PRICE RATIO INCLUDES DAIRY PRODUCTION PAYMENTS FROM OCTOBER 1943 THROUGH JUNE 1946

U S DEPARTMENT OF AGRICULTURE NEG 46310 BUREAU OF AGRICULTURAL ECONOMICS

……

Table 14. - Production and stocks of specified byproduct feeds, October-May, 1945-47

Item	1945-46 Oct.-May	1946-47 Oct.-May	1946 April	1946 May	1947 April	1947 May
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production						
Cottonseed cake and meal	1,229.6	1,160.9	69.3	45.1	71.2	45.9
Soybean cake and meal	2,731.0	2,940.1	343.2	337.6	382.8	359.7
Linseed cake and meal	366.3	250.9	36.7	35.8	28.4	24.1
Peanut cake and meal	63.5	101.0	5.7	7.2	13.5	9.5
Copra cake and meal	29.6	133.4	6.4	5.9	20.7	17.8
Corn gluten feed and meal	495.1	680.0	64.8	67.6	84.0	86.1
Brewers' dried grains	141.2	138.3	13.1	16.5	17.3	19.2
Distillers' dried grains	254.9	317.6	33.6	19.7	43.6	34.7
Wheat millfeeds	3,422.3	4,157.7	299.3	252.5	493.4	474.5
Rice millfeeds	127.4	134.7	6.1	5.5	9.0	5.7
Alfalfa meal	637.7	433.8	90.4	116.9	42.6	79.5
Fish cake and meal	75.4	62.2	3.8	6.5	3.0	1/ 5.2
Dry and powdered skim milk	4.2	5.8	.8	1.2	1.2	1.8
Stocks end of period						
Cottonseed cake and meal	46.8	117.0	46.8	40.3	125.5	117.0
Peanut cake and meal	2.0	8.5	1.4	2.0	11.6	8.5
Brewers' dried grains	2.7	2.4	1.5	2.7	1.9	2.4
Distillers' dried grains	2.5	9.9	2.7	2.5	11.6	9.9
Alfalfa meal	28.5	38.4	27.0	28.5	37.1	38.4

Compiled as follows: Cottonseed cake and meal and wheat millfeeds, Bureau of the Census; soybean, linseed, and copra cakes and meals, Grain Branch, Production and Marketing Administration, derived from Census crushings report; gluten feed and meal brewers' and distillers' dried grains, rice millfeeds, and alfalfa meal, Production and Marketing Administration; fish cake and meal from Fish and Wildlife Service, Department of the Interior.

1/ Preliminary.